



Oceânica



Who we are

Leading company in oil and gas asset integrity, ensuring long-term environmental sustainability

For 47 years, we have been a Brazilian company developing subsea solutions for the oil and gas market, ensuring long-term environmental sustainability.

We operate in prevention, contingency, and engineering to mitigate environmental risks of our clients' activities and to extend the lifespan of their assets.

Our services include inspection, intervention, and monitoring of subsea structures through comprehensive solutions for the oil and gas and renewable energy industries, serving maritime construction and supporting major projects in ports and hydroelectric power plants.

We also provide services to companies in other sectors, such as telecommunications and mining.

To meet diverse subsea engineering needs, we offer 17 vessels* and 55 ROVs, including 13 Work Class ROVs capable of reaching depths of up to 3,000 meters.

We are Oceânica, a company that combines environmental and social responsibility with excellence in offshore services.

* The purchase of Oceanicasub XVII started in 2024 and was concluded on January 9th, 2025, taking our fleet to 17 vessels in 2025.

A photograph of a worker from behind, wearing a white hard hat with a green logo, large black ear protection, and a bright orange safety suit. A name tag on the back of the suit reads 'Oceânica' in green text. The worker is in an industrial setting with yellow machinery and metal structures. The text '2024 HIGHLIGHTS' is overlaid in white on the worker's back.

**2024
HIGHLIGHTS**

2024 Highlights



R\$ 1,103.6 million

(R\$ 420,9 in Q4)

Net revenue

22% higher than in 2023



8 new projects

New contracts signed with Petrobras - SDSV SUB XIV, SDSV SUB XV, SDSV SUB XVIII, RSV SUB XVI, RSV SUB XVII, AHTS THOR II, Hull Inspection and CRD VI



55 ROVs

42 Observation ROVs and 13 Work Class ROVs



R\$ 308.0 million

(R\$ 128.6 in Q4)

Adjusted EBITDA

20% lower than in 2023



R\$ 9.8 billion

Backlog



Commencement of operations

RSV SUB XI, CRD V, CRD VI, Hull Inspection and AHTS SUB X contracts have begun operations



39 contracts

Number of active contracts with Petrobras



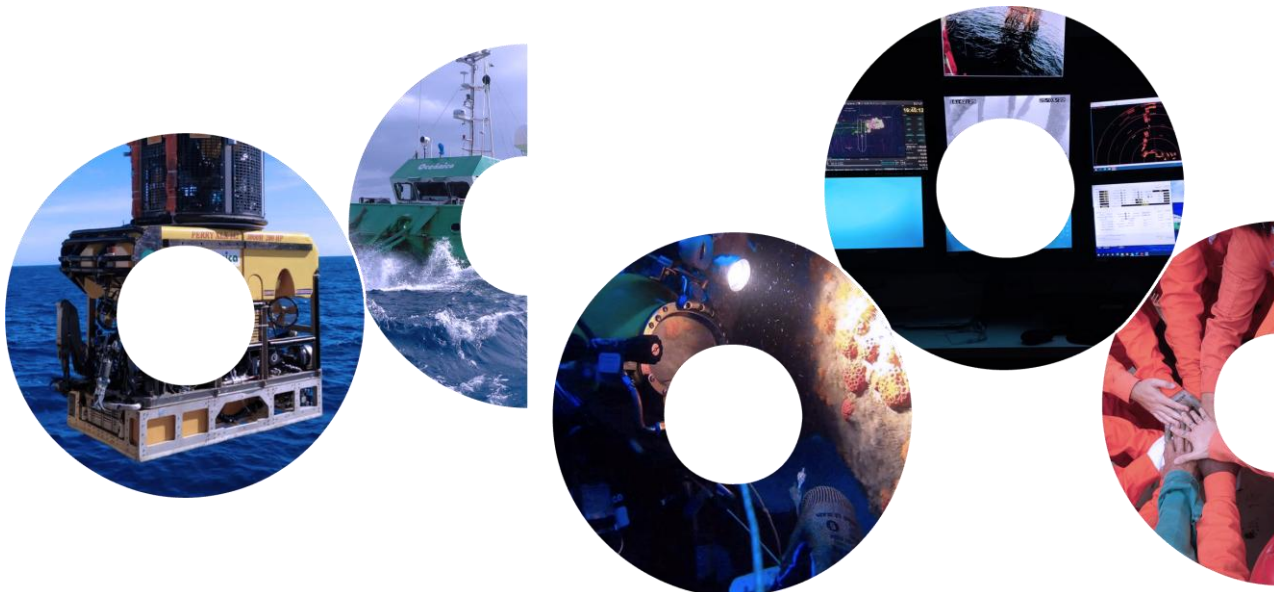
USD 375 million

First Senior Secured Notes issuance



17 vessels*

Operational fleet



* The purchase of Oceanicasub XVII started in 2024 and was concluded on January 9th, 2025, taking our fleet to 17 vessels in 2025.

MESSAGE FROM MANAGEMENT





Message from Management

Pursuant to legal requirements, the Management of **Oceânica Engenharia e Consultoria S.A.**, a leading company in maintaining the integrity of oil and gas assets in the Brazilian market, is pleased to present the Management Report and Financial Statements for the fiscal year ended December 31, 2024, prepared in accordance with accounting practices adopted in Brazil and international financial reporting standards (IFRS) issued by the International Accounting Standards Board (IASB).

In 2024, our company faced several challenges, including the mobilization and docking of 10 vessels. We had six vessels under mobilization (Oceanicasub X, Oceanicasub XII, Oceanicasub XIII, Oceanicasub XIV, Oceanicasub XV, and Oceanicasub XVIII) and docked four others (Oceanicasub IV, Oceanicasub V, Oceanicasub VIII, and Oceanicasub XI) during the year. However, delays in these mobilizations and docking significantly impacted our financial results for the year, particularly in the first half of 2024.

Our results from operations began to recover in September and continued to improve throughout the fourth quarter, with net revenue reaching R\$ 420.9 million, a 92% increase from 4Q23 and a 68% increase from 3Q24. This growth in 4Q24 was driven, primarily, by the successful operations of the Hull Inspection contract, which utilized two vessels (Oceanicasub VI and Oceanicasub XIII) during the quarter, as well as the AHTS SUB X contract, which also performed over the entire quarter.

Our adjusted EBITDA for 4Q2024 was R\$ 128.6 million, with a 31% margin. This represents a 60% increase compared to 3Q24, confirming the recovery trajectory that began in September.

With the successful delivery of almost all mobilizations, including the commencement of CRD VI in December 2024, and the recent deployment of Oceanicasub XII and Oceanicasub XVIII in February 2025, we have only three ongoing mobilizations remaining (Oceanicasub XIV and Oceanicasub XV, expected to be delivered in 2Q25, and Oceanicasub XVII, scheduled for 4Q25). Having navigated the most challenging period, we have learned valuable lessons that will enhance our processes for ongoing and future mobilizations. As a result, we expect that this recovery initiated in September 2024 will continue and improve over 2025.

For the year 2024, our net revenue reached R\$ 1,103.6 million, representing a 22% increase over 2023. Our adjusted EBITDA reached R\$ 308.0 million, with a 28% margin, compared to R\$ 384.6 million and a 43% margin in 2023.

In the commercial sphere, we secured significant new business with Petrobras in 2024, adding R\$ 5.3 billion to our backlog. As a result, our total backlog reached R\$ 9.8 billion by year-end, with 39 active contracts.

Although our revenue and EBITDA numbers in 4Q24 increased significantly, they do not yet fully reflect the potential of our entire backlog. Notably, three vessels (Oceanicasub XIV, Oceanicasub XV, and Oceanicasub XVII, the last one acquired in January 2025) are currently being mobilized for their respective contracts, while a fourth vessel (Oceanicasub XVI) is scheduled to be chartered by the end of 2025 to fulfill its contract.

A notable financial highlight in 2024 was the successful issuance of our first senior secured notes offering, totaling USD 375 million with a 13% annual interest rate and maturity in 2029. The offering was made through our subsidiary Oceanica Lux, with settlement completed in October. The proceeds were primarily used to prepay a significant portion of our outstanding debt, including four debenture issuances, with the goal of optimizing our debt maturity profile.



Message from Management

Our fleet currently comprises 17 operational vessels, 55 remotely operated vehicles (ROVs), including 13 Work Class ROVs, as well as diving systems and specialized tools, which enable us to deliver our services.

As of 4Q24, our workforce comprised 2,318 employees, our most valuable assets. To enhance and empower our team members, we provided ongoing training and workshops across various departments; implemented a critical operational procedure review program to ensure safety and quality; resumed our employee engagement survey to identify areas of strength and improvement in the work environment; and introduced a comprehensive onboarding program for new hires, focusing on our core values and promoting a strong Oceânica culture.

Reaffirming our dedication to good governance and transparency, we published our second annual Sustainability Report in December 2024, further demonstrating our commitment to meeting the evolving needs and expectations of our stakeholders.

Furthermore, we successfully completed our third greenhouse gas emissions inventory and second consecutive annual disclosure through the Brazilian GHG Protocol Program, earning the prestigious Gold Seal for our accomplished inventory. This achievement reinforces our ongoing commitment to environmental responsibility and transparency.

A major milestone for Oceânica in 2024 was the launch of our Operational Support Center, dedicated to supporting both diving and ROV operations. The Center's implementation has enabled us to offer clients remote ROV operations, prioritizing the health and safety of our employees by reducing the number of personnel onboard, while optimizing service efficiency and control.

These initiatives are aligned with our strategic growth and social impact plan, which is grounded in our vision to maintain our position as Brazil's leading subsea services provider and forefront developer of innovative subsea solutions in the energy sector.



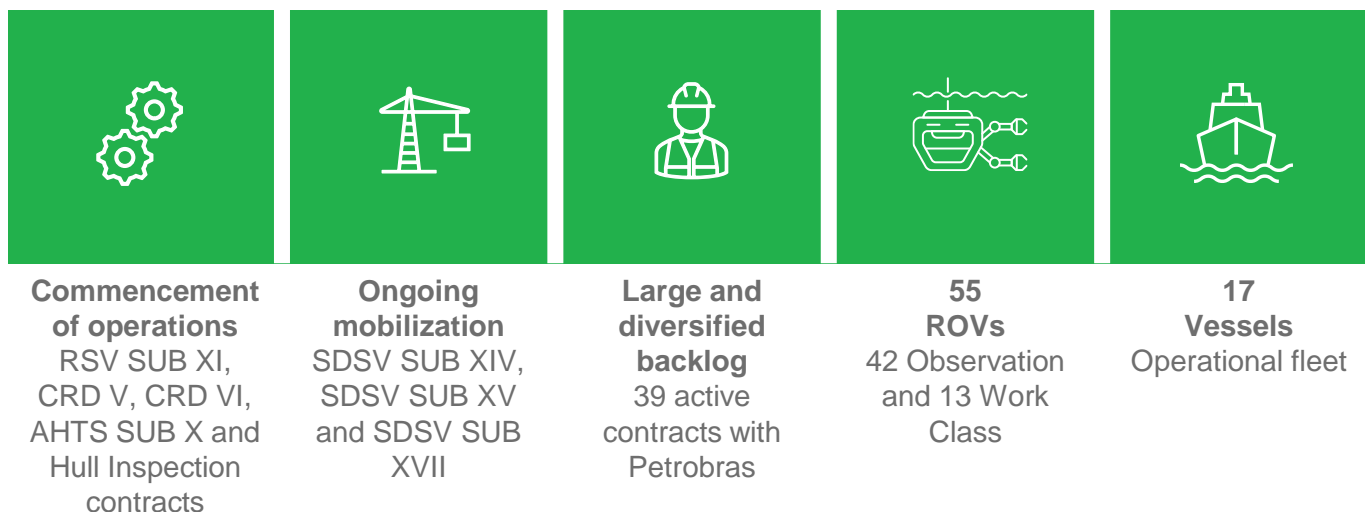
OPERATIONAL AND FINANCIAL INFORMATION

Oceânica

QUANTUM 40

Operational information

2024 Highlights



Vessel status*

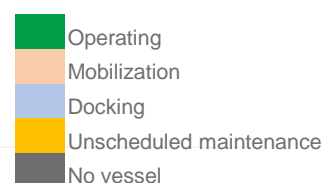
Vessel	Q1 2024			Q2 2024			Q3 2024			Q4 2024			Q1 2025		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Ago	Sep	Oct	Nov	Dec	Jan	Feb	Mar
SDSV															
SUB IV															
SUB V															
SUB VII															
SUB XII															
SUB XIII															
SUB XIV															
SUB XV															
RSV															
SUB VI															
SUB VIII															
SUB IX															
SUB XI															
SUB XVI															
SUB XVII															
SUB XVIII															
AHTS															
SUB X															

Operational performance

Our operational recovery, which started in September, continued to improve in 4Q24, with net revenue reaching R\$ 420.9 million, 68% higher than 3Q24. The success of Hull Inspection and AHTS SUB X contracts drove this growth. Following the successful completion of most mobilizations, including CRD VI in December 2024 and Oceanicasub XII and XVIII in February 2025, we have only three remaining mobilizations (Oceanicasub XIV, XV, and XVII). We anticipate the recovery started in September 2024 to continue and strengthen throughout 2025.

Regarding the ongoing mobilizations, Oceanicasub XIV and XV are scheduled to commence operations in 2Q25, and Oceanicasub XVII in 4Q25.

* Table of vessels with long-term contracts with Petrobras



Financial information

2024 Highlights



Net revenue of R\$ 1,103.6 million, 22% higher than in 2023

Gross income of R\$ 232.2 million, 32% lower than in 2023

Adjusted EBITDA of R\$ 308.0 million, 20% lower than in 2023

Bond issuance
First senior secured notes issuance of USD 375 million

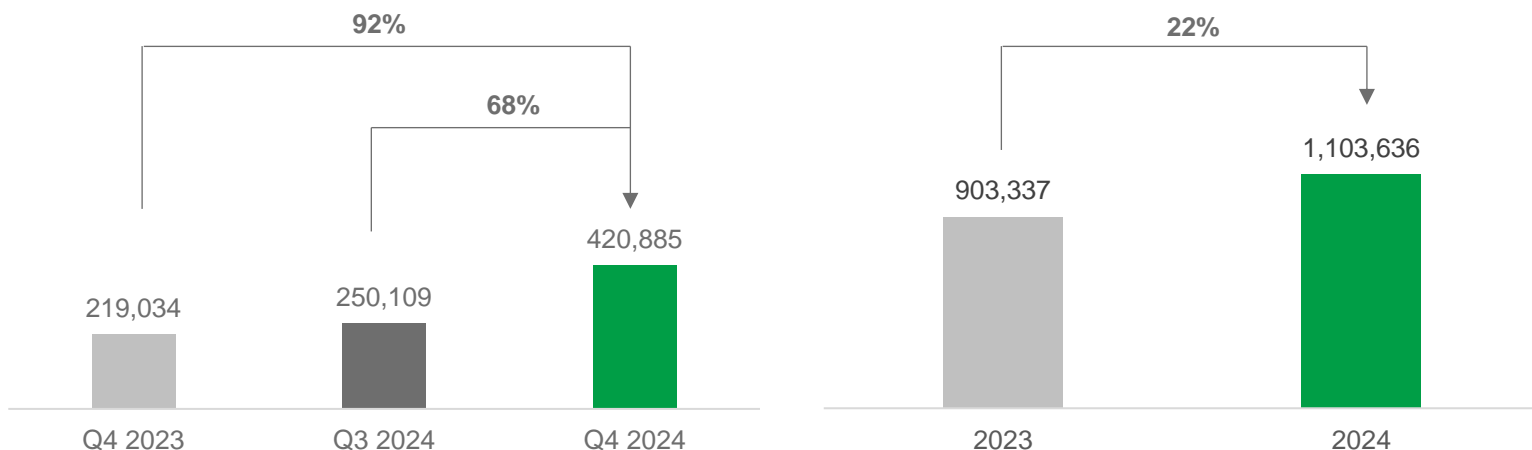
Backlog of R\$ 9.8 billion

In R\$ thousands	Q4 2024 (A)	Q4 2023 (B)	2024 (C)	2023 (D)	(A)/(B)	(C)/(D)
Gross revenue	467,058	246,520	1,234,939	1,021,010	89%	21%
Deductions from revenue	(46,173)	(27,486)	(131,303)	(117,673)	68%	12%
Net revenue	420,885	219,034	1,103,636	903,337	92%	22%
Cost of services and sales	(312,339)	(131,533)	(871,431)	(563,641)	137%	55%
Gross income	108,546	87,502	232,205	339,696	24%	-32%
Gross margin	26%	40%	22%	38%		
Operating / revenue (expenses)						
Administrative expenses	(32,299)	(17,292)	(102,286)	(71,532)	87%	43%
Other operating expenses	(10,124)	(15,519)	(45,091)	(51,235)	-35%	-12%
EBIT	66,124	54,690	84,827	216,928	21%	-61%
Depreciation	24,419	27,119	117,181	84,335	-10%	39%
Prepaid expenses amortization	24,730	7,555	66,774	40,355	227%	65%
EBITDA	115,273	89,364	268,782	341,618	29%	-21%
Adjustments	13,353	15,427	39,256	43,019	-13%	-9%
Adjusted EBITDA	128,626	104,791	308,038	384,637	23%	-20%
EBITDA Margin	31%	48%	28%	43%		
Financial income (costs)						
Financial income	476,490	6,617	493,559	37,849	7101%	1204%
Financial expenses	(789,826)	(71,655)	(1,045,642)	(230,592)	1002%	353%
Net income before taxes	(247,212)	(10,348)	(467,256)	24,185	2289%	-2032%
Income tax and social contribution	92,620	12,380	176,729	(3,146)	648%	
Net income	(154,592)	2,031	(290,527)	21,039		
Net margin	-37%	1%	-26%	2%		

Consolidated Results

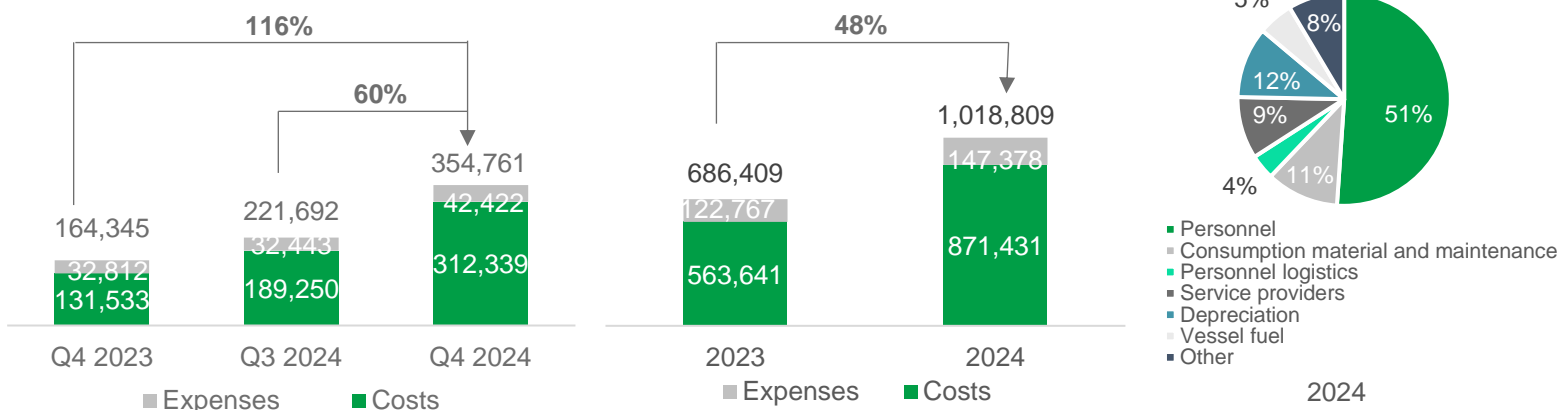
In R\$ thousands

Net revenue



The R\$ 201.9 million increase in Q4 2024 net revenue compared to Q4 2023 and R\$ 170.8 million compared to Q3 2024 was driven by the successful operations of the Hull Inspection contract, which utilized two vessels (Oceanicasub VI and Oceanicasub XIII) for the entire quarter, as well as the AHTS SUB X contract, which also performed during the entire quarter. In 2024, net revenue reached R\$ 1,103.6 million, 22% higher than in 2023, with 94% derived from Petrobras contracts.

Costs and Expenses



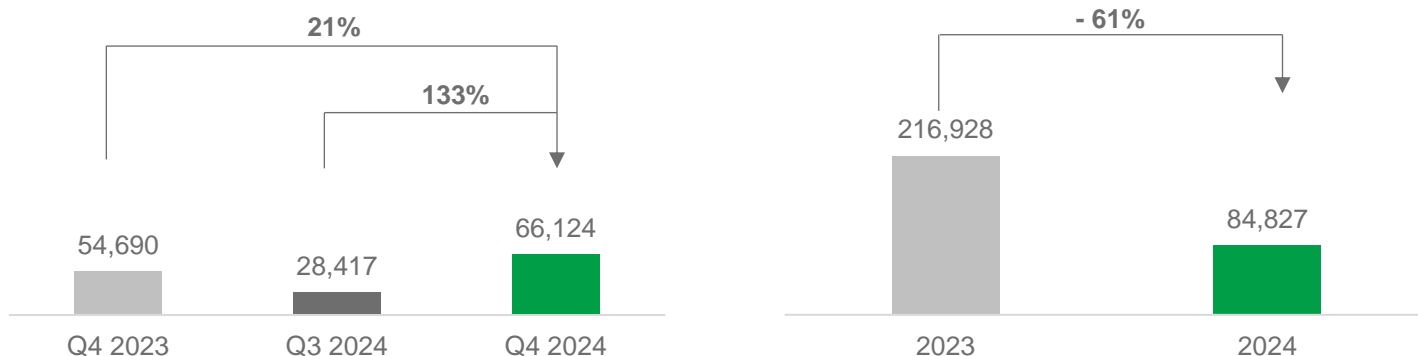
The R\$ 133.1 million increase in 4Q24 costs and expenses compared to 3Q24 was driven by a few factors, notably the Hull Inspection contract, which utilized two vessels for the quarter, the AHTS SUB X contract, which also performed during the entire quarter and the RSV SUB VIII that returned to operation in October after unscheduled maintenance. As new vessels become operational, their costs cease being capitalized to prepaid expenses and transition to expense recognition.

Furthermore, although all contract-related costs were recognized in our results, some contracts did not deliver the expected revenue due to operational downtime, unscheduled maintenance requirements and day-rate discounts resulting from crane unavailability. Additionally, SUB VI and SUB XIII, which operated in the Hull Inspection contract, were only operational for 47 and 61 days, respectively, in 4Q24. If the other vessels had met revenue expectations and SUB VI and SUB XIII had operated for at least 90% of the quarter's days, we would have added approximately R\$100 million in revenues in 4Q24. As our vessels mature and contracts ramp in operation, we expect that downtime and unscheduled maintenance events will become less frequent, allowing us to meet our revenue and margin expectations.

Consolidated Results

In R\$ thousands

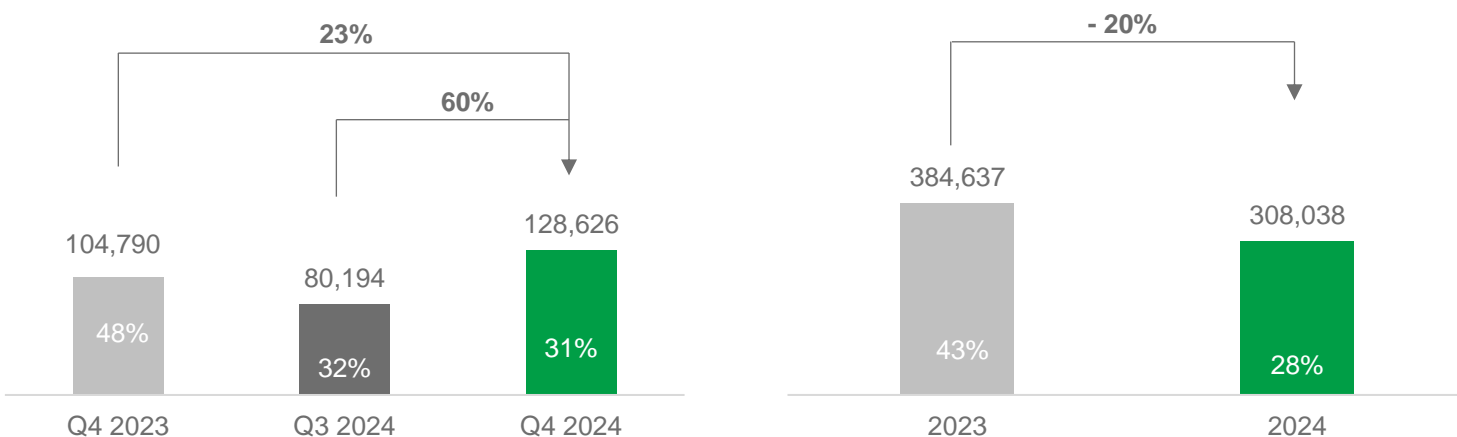
EBIT



EBIT reached R\$ 66.1 million in Q4 2024 with an 16% margin, R\$ 11.4 million higher from Q4 2023. Compared to Q3 2024, EBIT increased by R\$ 37.7 million. In 2024, EBIT was R\$ 84.8 million with an 8% margin, down R\$ 132.1 million compared to 2023.

	Q4 2024 (A)	Q4 2023 (B)	2024 (C)	2023 (D)	(A)/(B)	(C)/(D)
EBIT	66,124	54,690	84,827	216,928	21%	-61%
Depreciation	24,419	27,119	117,181	84,335	-10%	39%
Prepaid expenses amortization	24,730	7,555	66,774	40,355	227%	65%
EBITDA	115,273	89,364	268,782	341,618	29%	-21%
Adjustments	13,353	15,427	39,256	43,019	-13%	-9%
Adjusted EBITDA	128,626	104,791	308,038	384,637	23%	-20%

Adjusted EBITDA



The R\$ 23.9 million increase in adjusted EBITDA in Q4 2024 compared to Q4 2023 is primarily attributed to the commencement of operations of four vessels in 2024: Oceanicasub VI, Oceanicasub XI, Oceanicasub X, and Oceanicasub XIII. Specifically, Oceanicasub VI and Oceanicasub XIII began working on the Hull Inspection contract in late July and early August, respectively, while Oceanicasub X started operations in late August, due to the IBAMA server strike, and Oceanicasub XI commenced in March. These new contracts offset the conclusion of two lump sum contracts in 2024 (Hibernation and Plug and Abandonment) that significantly contributed to Q4 2023 results.

Compared to Q3 2024, adjusted EBITDA increased by R\$ 48.4 million in Q4 2024, mainly due to the contracts mentioned earlier, excluding Oceanicasub XI. As highlighted in our Q3 2024 earnings release, September marked a turning point in our operational results, which continued to improve in Q4 2024 driven by new contract starts.

Consolidated Results

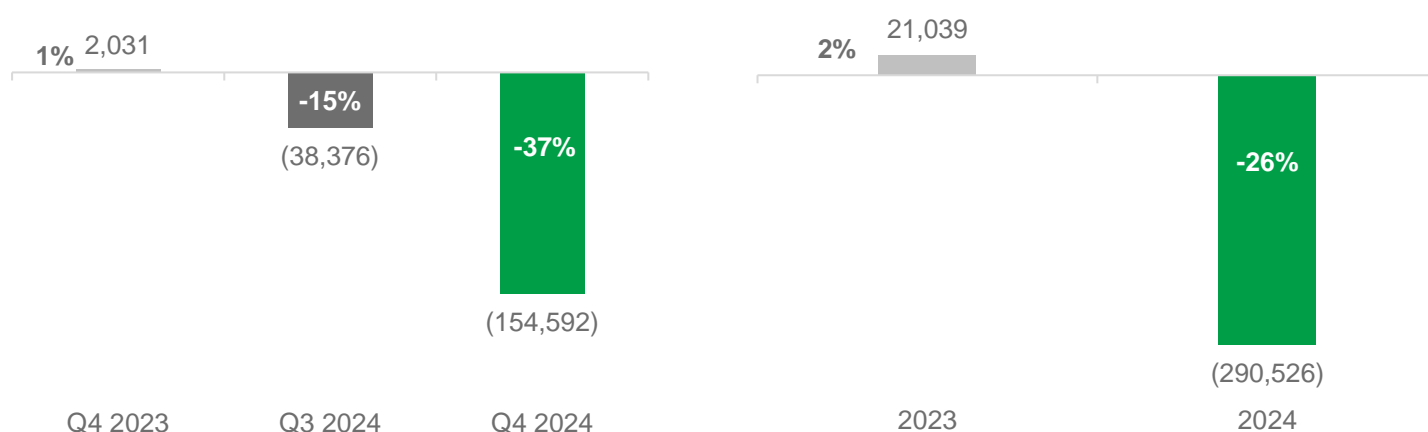
In R\$ thousands

Financial result

	Q4 2024 (A)	Q4 2023 (B)	2024 (C)	2023 (D)	(A)/(B)	(C)/(D)
Financial income	476,490	6,617	493,559	37,849	7101%	1204%
Income from investments	67,583	1,960	68,573	8,098	3349%	747%
Interest income	524	812	1,671	3,835	-35%	-56%
Foreign exchange gain	405,925	3,845	418,219	25,916	10456%	1514%
Derivatives income	2,458	-	5,096	-		
Financial expenses	(789,826)	(71,655)	(1,045,642)	(230,592)	-1002%	-353%
Interest expenses	(171,199)	(55,300)	(384,498)	(181,377)	-210%	-112%
Prepaid debentures fees	(34,039)	-	(34,039)	-		
Debenture redemption costs	(32,336)	-	(32,336)	-		
Banking fees	(20,364)	(9,559)	(26,243)	(13,015)	-113%	-102%
Lease financing expenses	(647)	(2,412)	(4,105)	(6,311)	73%	35%
Foreign exchange loss	(491,195)	(3,502)	(514,910)	(12,238)	-13927%	-4107%
Derivatives expenses	(25,691)	-	(32,235)	(11,443)		-182%
Other financial expenses	(14,355)	(882)	(17,276)	(6,208)	-1527%	-178%
Net financial result	(313,335)	(65,038)	(552,083)	(192,743)	382%	186%

The Q4 2024 financial result was negative at R\$ 313.3 million, compared to a negative result of R\$ 65.0 million in Q4 2023. The quarterly financial result was primarily impacted by the Company's senior secured notes issued in October, whose proceeds were primarily used to prepay a significant portion of our outstanding debt, including four debenture issuances. In 2024, the financial result was negative at R\$ 552.1 million, compared to a negative result of R\$ 192.7 million in 2023.

Net income (loss)



A net loss of R\$ 154.6 million was reported in Q4 2024, R\$ 156.6 million lower than the value recorded in Q4 2023 (net income of R\$ 2.0 million). Compared to Q3 2024, net loss was lower in R\$ 116.2. In 2024, a net loss of R\$ 290.5 million was reported, R\$ 311.6 million lower than the value recorded in 2023 (net income of R\$ 21 million).

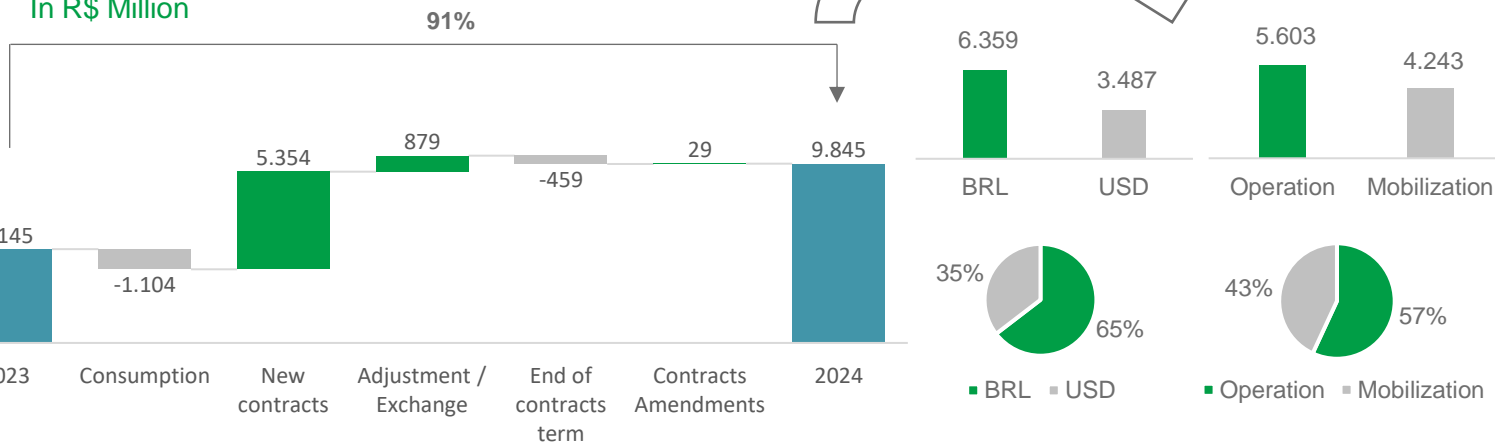
Consolidated Results

Indebtedness and Leverage

In R\$ thousands	Annualized Q4 2024 (A)	2024 (B)	2023 (C)	(B)/(C)
Gross bank debt	5,135,088	5,135,088	1,340,452	283%
Lease payables	19,817	19,817	50,672	-61%
Total gross debt	5,154,905	5,154,905	1,391,123	270%
Cash	203,778	203,778	212,929	-4%
Financial investments	2,381,099	2,381,099	390	
Derivatives	67,356	67,356	-	
Net debt	2,502,672	2,502,672	1,177,804	112%
Adjusted EBITDA	514,505	308,038	384,637	
Net debt / EBTIDA	4.9	8.1	3.1	

The internalization of the bond issued by our subsidiary Oceanica LUX was structured through the issuance of an exchange debenture. This transaction allowed us to receive the cash proceeds from the bond, while the debt associated with the bond remained recorded on the subsidiary's books. As a result, the company's gross debt appears to be doubled, reflecting both the subsidiary's debt and the parent company's debt. However, it is important to note that this doubling does not impact the company's net debt.

Backlog In R\$ Million



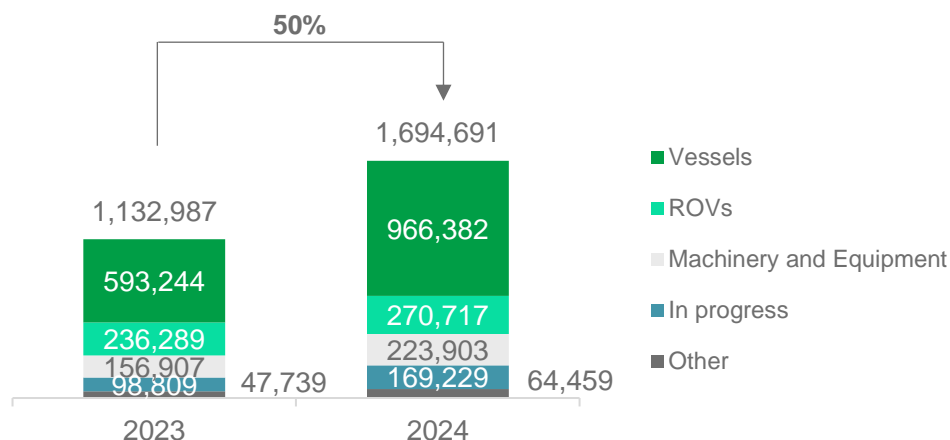
	Number of contracts	Average daily rate*	Backlog	Term
SDSV (charter + service)	12	363	2,941,451	until 2028
RSV (charter + service)	12	379	3,240,652	until 2028
AHTS (charter + service)	4	404	1,372,399	until 2029
Contingency	2	193	622,112	until 2028
Lump Sum Contracts	4	388	1,551,405	until 2027
Other	5	68	117,450	until 2026
Total	39		9,845,469	

* Average daily rate in Dec 24 (with contractual adjustment when applicable) – R\$ thousands

Consolidated Results

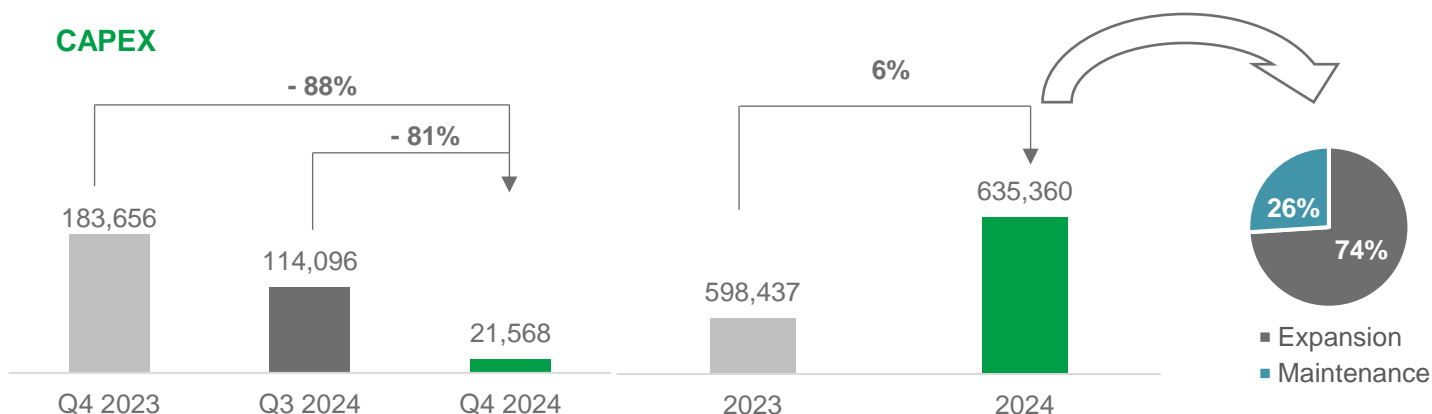
In R\$ thousands

Property, plant and equipment



The R\$ 558.5 million increase in the fixed assets balance in 2024 compared to 2023 is primarily due to the acquisition of vessels, ROVs, and other equipment for new projects.

CAPEX



In 2024, our R\$ 635.4 million CAPEX investment was primarily allocated to expand our fleet, including the purchase of four new vessels (Oceanicasub XII, Oceanicasub XIV, Oceanicasub XV, and Oceanicasub XVIII) and 10 Remotely Operated Vehicles (ROVs), including 1 Work Class ROV. Additionally, we also performed mobilizations for six vessels.

ROIC



The Company achieved a ROIC of 2% in 2024, compared to 11% in 2023. This decrease is primarily due to the increase in invested capital, resulting from the funding rounds completed in 2023 and 2024, notably the third and fourth debentures issuances, totaling R\$ 445 million and R\$ 500 million, respectively. These funding rounds enabled the Company to invest in vessels and ROVs for new contracts which began operations in the second half of 2023, throughout 2024 and continue in 2025. The decrease in ROIC is because a significant portion of these assets acquired over the past few years did not generate a full year of NOPAT in the end of 2024.

Reconciliation of adjusted EBITDA

In R\$ thousands

	Q4 2024 (A)	Q4 2023 (B)	2024 (C)	2023 (D)	(A)/(B)	(C)/(D)
Net income	(154,592)	2,031	(290,526)	21,039	-7710%	-1481%
Income Tax and Social Contribution	(92,620)	(12,380)	(176,729)	3,146	648%	
Profit before tax	(247,212)	(10,348)	(467,255)	24,185	2289%	
Financial result	313,336	65,038	552,082	192,743	382%	186%
Depreciation	24,419	27,119	117,181	84,335	-10%	39%
Prepaid expenses amortization	24,730	7,555	66,774	40,355	227%	65%
EBITDA	115,273	89,364	268,781	341,618	29%	-21%
Adjustments						
Contractual fines	13,353	15,427	44,787	41,607	-13%	8%
Gain/Loss on asset disposal	-	-	(3,931)	1,412		
Provision of allowance for bad debts	-	-	-	-		
Insurance recoveries	-	-	(1,599)	-		
Adjusted EBITDA	128,626	104,791	308,038	384,637	23%	-20%

Calculation of ROIC

In R\$ thousands

	2024 (A)	2023 (B)	(A)/(B)
EBIT	84,827	216,928	-61%
Adjustments	39,256	43,019	-9%
Adjusted NOPAT	81,895	171,565	-52%
Gross debt	5,154,904	1,391,123	271%
Equity	(175,904)	115,626	
Invested capital	4,979,000	1,506,749	230%
ROIC	2%	11%	

Reconciliation of cash flow

In R\$ thousands

Cash 2023	213,319
Depreciation	117,309
Financing	3,640,254
Loss before taxes	(467,256)
CAPEX	(635,360)
Restricted Financial Investments	(2,381,099)
Working Capital	(283,389)
Cash 2024	203,778

Consolidated Statement of Financial Position

In R\$ thousands

	12/31/2024	12/31/2023
Asset		
Current		
Cash and Cash Equivalents	203,778	212,929
Restricted Financial Investments	11	390
Net Accounts Receivable	122,539	109,717
Inventory	39,403	23,229
Advances to Suppliers	5,788	891
Taxes Recoverable	124,643	34,259
Contractual Retention	19,145	17,797
Derivatives	92,957	
Prepaid Expenses	134,790	48,879
Other Current Assets	5,057	2,955
Total Current Assets	748,111	451,046
Noncurrent		
Restricted Financial Investments	2,381,088	-
Prepaid Expenses	224,643	84,969
Judicial Deposits	319	238
Deferred Income Tax and Social Contribution	191,886	14,482
Contractual Retention	21,001	8,474
Right of use	23,280	83,942
Property, Plant and Equipment (PPE)	1,694,960	1,132,987
Intangible Assets	2,263	2,355
Total Noncurrent Assets	4,539,170	1,327,447
Total assets	5,287,281	1,778,493
Liability		
Current		
Suppliers	125,439	124,398
Lease Payable	8,113	21,748
Loans and Financing	343,629	510,237
Payroll and related charges	66,838	70,272
Taxes and Contributions Payable	24,963	31,591
Dividends	-	4,997
Contractual Penalties	52,566	29,388
Tax Installments	2,063	1,127
Derivatives	25,601	-
Total Current Liabilities	649,212	793,758
Noncurrent		
Suppliers	4,306	6,739
Provision for Contingencies	1,005	40
Lease Payable	11,704	28,924
Loans and Financing	4,791,459	830,214
Tax Installments	5,499	3,192
Total Noncurrent Liabilities	4,831,973	869,109
Equity		
Share Capital	57,671	50,000
Retained Earnings	-	64,623
Net Income	(233,575)	-
Proposed Additional Dividends	-	1,003
Total Equity	(175,904)	115,626
Total Liabilities and Equity	5,287,281	1,778,493

Cash Flow

In R\$ thousands

	12/31/2024	12/31/2023
Cash flows from operating activities		
Profit before income and social contribution taxes	(467,256)	24,184
Adjustments due to		
Depreciation and amortization	117,309	84,335
Write-off of PP&E residual value	-	1,479
Interest on loans, leases and monetary variance	731,347	199,948
Gain (loss) on hedge transactions and derivatives	(152,539)	11,443
Creation of the provision for contingencies	965	27
Residual value of leases	(3,931)	-
Total adjustments	225,895	321,416
(Increase) decrease in assets and increase (decrease) in liabilities		
Trade receivables	(12,822)	27,904
Inventory	(16,174)	(12,503)
Advance to suppliers	(4,897)	161
Recoverable taxes	(86,577)	(14,762)
Contract retention	(13,875)	(6,341)
Judicial deposits	(81)	(108)
Prepaid expenses	(225,586)	(102,898)
Other noncurrent assets	(2,102)	(1,059)
Trade payables	(3,798)	52,769
Payroll and related charges	(3,434)	26,352
Taxes and contributions payable	(7,302)	(14,762)
Tax financing	3,243	(1,127)
Contractual fines	23,178	(27,778)
Payment of contractual fines	-	(16,783)
Payment of hedge transactions and derivatives	(1,537)	(12,134)
Other liabilities	-	(1,285)
Payment on loan interest	(272,551)	(163,735)
Lease interest payments	(4,105)	(6,311)
Income taxes and social contributions paid	-	-
Net cash provided by (used in) operating activities	(402,525)	32,566
Cash flows from investment activities		
Restricted short-term investments	(2,380,709)	6,388
Acquisitions of property, plant and equipment	(633,620)	(596,846)
Acquisitions of intangible assets	(1,741)	(1,591)
Net cash used in investment activities	(3,016,070)	(592,049)
Cash flows from financing activities		
Loans, financing and debentures secured	6,461,608	1,083,095
Leases paid	(13,999)	(9,731)
Loans paid	(3,342,765)	(469,047)
NDF (Non-Deliverable Forward) - Cash Settled	86,720	-
Dividends and interest on equity paid	(6,000)	(17,825)
Net cash produced by (used in) financing activities	3,185,564	586,492
Net increase (decrease) in cash and cash equivalents	(233,031)	27,009
Cash and cash equivalents		
At beginning of year	212,929	185,920
Foreign exchange impact on cash and cash equivalents	223,880	-
At end of year	203,778	212,929
Net increase (decrease) in cash and cash equivalents	(233,031)	27,009

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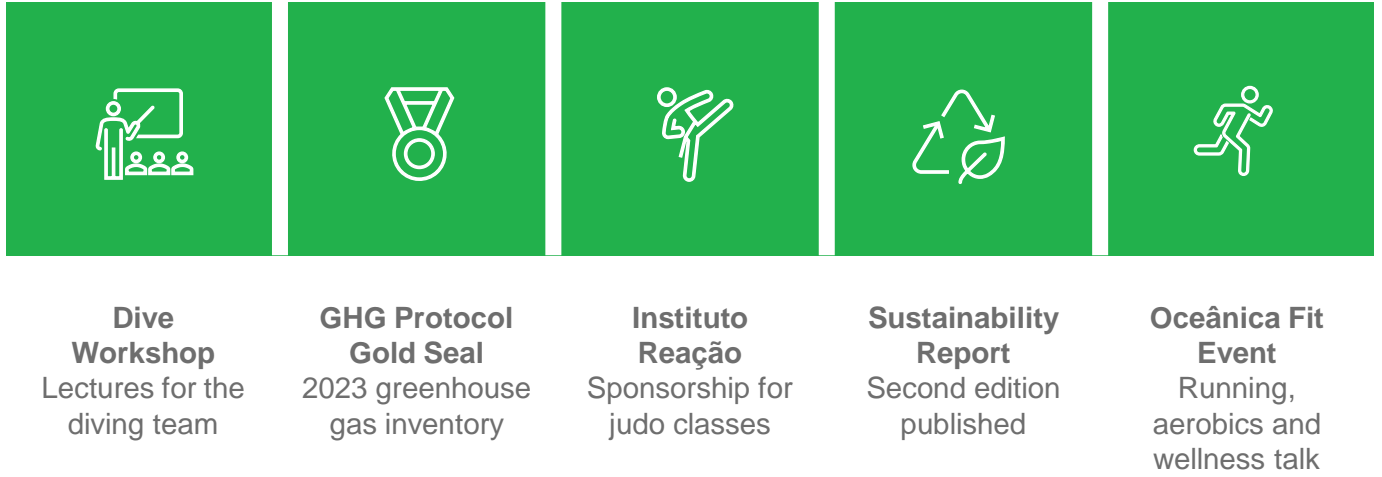
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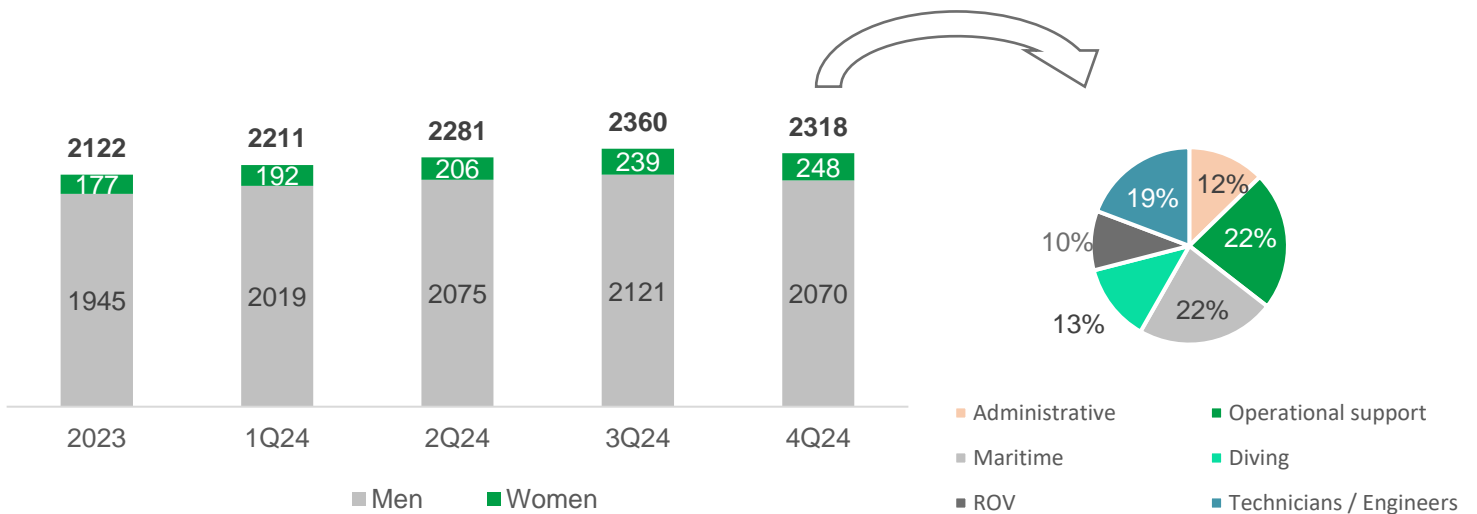
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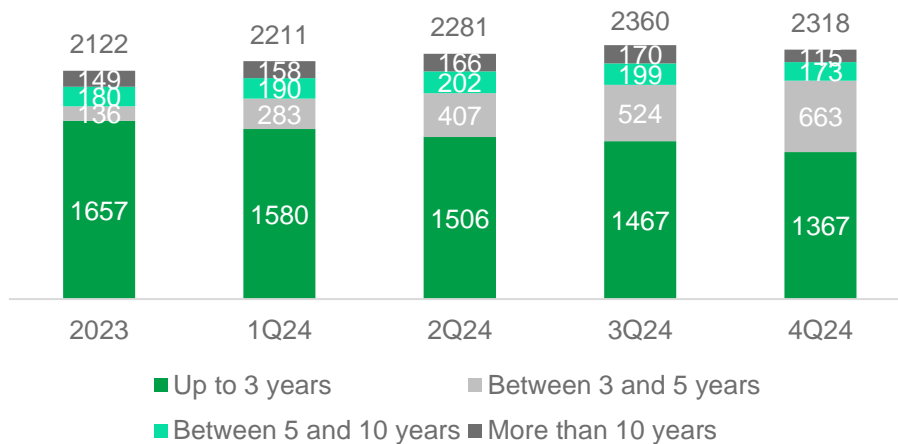
2024 Highlights



Employees profile



Time of service





**OTHER
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Executive Board Statement

Pursuant to article 25 (VI) of CVM Directive 480/09, the officers hereby represent they have reviewed, discussed and accepted the opinions expressed in the Independent Auditor's Report and the Financial Statement for the period ended December 31, 2024.

Relations with the Independent Auditors

Pursuant to CVM Directive 381/03, we inform that Ernst & Young Auditores Independentes S.S. was engaged to provide independent auditing services for our Financial Statement in accordance with the accounting practices adopted in Brazil and International Financial Reporting Standards (IFRS).

We represent that in the period ended December 31, 2024, Ernst & Young did not provide us with any other services that could impair their professional independence.

Glossary of terms

AHTS: Anchor Handling and Tug Supply (a vessel that can act as a tugboat, handle anchors and transport supplies)

DP2: Dynamic Positioning 2

NDT: Non-Destructive Testing

FPSO: Floating Production Storage and Offloading

LPG: Liquefied Petroleum Gas

IMR: Inspection, Maintenance and Repairs

ROV: Remotely Operated Vehicle

RSV: Remotely Support Vessel

SDSV: Shallow Dive Support Vessel

TO: Ocean Terminals



ri@oceanica.com.br
www.oceanica.com.br/investidores



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